

IMPROVING METHODS FOR DEVELOPING MODERN MARKETING STRATEGIES FOR THE BANKING SERVICES MARKET

Yuldasheva Dilorom Shakhzod kizi

Senior Lecturer of the department “Trade business” of Tashkent state university of economics.

yuldasheva.dilorom1992@gmail.com

Abstract

In today's competitive and rapidly evolving financial environment, the development of effective marketing strategies is critical for banks aiming to maintain customer loyalty and expand their market share. This study explores innovative methods for improving the development of modern marketing strategies within the banking services market. The research highlights the growing importance of digital transformation, customer-centric approaches, and data-driven decision-making in marketing practices. By analyzing current trends, challenges, and best practices, the paper proposes a framework that integrates advanced analytics, personalized communication, and omnichannel marketing to better address the changing needs of banking customers. The study also examines the role of customer segmentation, service innovation, and technology adoption in enhancing marketing effectiveness. The findings contribute to the theoretical understanding of strategic marketing in the banking sector and offer practical recommendations for financial institutions seeking to strengthen their market position and improve customer engagement.

Keywords: market, segmentation, research, mobile banking, personalization, customer, content marketing, SMM, SEO, CX, UX, augmented reality, virtual reality.

The modern banking sector is undergoing a period of significant change due to digital transformation, changing consumer preferences and increased competition. In a changing market environment, developing effective marketing strategies becomes an important task for banking institutions. Marketing strategies play a key role in attracting and retaining customers, improving their experience and increasing the competitiveness of banks. Banks have realized the need to use the capabilities of advanced technologies in their marketing strategies, tactics and operations.

In particular, the Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022 “On the New Development Strategy of Uzbekistan for 2022-2026” sets out 25 goals: to increase the level of digitization of production and

operational processes in the real sector of the economy and in the financial and banking sectors to 70% by the end of 2026.

According to a 2023 McKinsey report, more than 70% of customers expect customized offers and services from their banks, and 63% are ready to share their data in exchange for a personalized experience. At the same time, a study by the Boston Consulting Group shows that banks that actively use big data and analytics can increase profits by 15-20%.

The digitization of banking services has become a key trend of the last decade. According to a Deloitte report, more than 60% of all banking transactions worldwide will be conducted through digital channels such as online banking and mobile apps by 2023. In addition, according to Statista, the number of mobile banking users worldwide reached 2.5 billion in 2023 and continues to grow.

Social media is becoming an increasingly important channel for communicating with customers and promoting banking services. According to a Hootsuite study, in 2023, more than 90% of banks actively used social media for marketing and customer communication. At the same time, content marketing, aimed at creating useful and informative materials, allows banks to improve customer relationships and increase their engagement.

Banks are increasingly adopting innovative technologies such as blockchain, artificial intelligence (AI) and machine learning to improve the security, transparency and efficiency of their operations. According to a PwC report, 77% of financial institutions plan to actively use artificial intelligence to optimize their processes and create new products and services by 2025.

The use of big data and analytics is becoming an integral part of modern marketing strategies. According to IBM, 90 percent of the world's data has been created in the last two years, and banks are actively using this data to analyze customer behavior and optimize marketing campaigns. The calculations show that this allows banks to create more accurate and effective strategies, increase customer satisfaction and loyalty.

It is also important for commercial banks to improve the methods of developing modern marketing strategies in order to realistically assess consumer demand for services, better understand the audience, reduce the risk of losing money, prevent duplication of plans, determine market share, optimize human resources, clearly define the actions necessary to achieve the goal, select the most effective modern marketing tools, rationally use the advertising budget, unite the team and determine a single direction of action.

Segmentation involves dividing a larger customer base into smaller, manageable groups based on specific criteria. This includes demographic, psychographic, geographic, and behavioral factors. By understanding the unique characteristics and needs of these segments, banks can create targeted marketing campaigns and develop products that are tailored to each group.

Mobile banking is a system that allows you to access information and manage your bank account using a mobile phone or tablet. In our opinion, mobile banking is a type of service that offers transactions that allow you to receive information about all card transactions, regardless of where you are, as well as make payments and other transactions via your mobile phone 24/7. Mobile banking has been showing high growth rates in the last three years alone, and the volume of Internet traffic from mobile devices has already exceeded that from desktop computers.

Context marketing strategy is one of the leading areas of Internet marketing, which consists of disseminating information about the brand of commercial banks and increasing its reputation, as well as a set of marketing methods based on the creation or distribution of useful information for the consumer in order to gain trust and attract potential customers.

Today, the use of digital marketing tools in the banking services market remains the primary guarantee of profitable entrepreneurial activity. One of these is **search engine optimization**, a set of strategies that help commercial banks' websites rank high in search engine results pages.

In conclusion, the application of modern marketing strategies in the process of digital transformation in commercial banks will increase the competitiveness of banks and provide high-quality services to customers. Innovative approaches such as influencer marketing, AR and VR technologies, artificial intelligence, voice marketing, personalized services, customer participation marketing, environmental and social responsibility marketing, and blockchain technologies create new opportunities for banks. These strategies will be effective for banks in improving services, strengthening customer relationships, and ensuring long-term loyalty. They will also open up new sources of revenue for banks and create an opportunity to take a leading position in the digital services market.

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